

GST & CORPORATE TAX

WEEKLY NEWSLETTER



CA JAY BOHRA
CA VIDHI BATHLA



The week that was...

- ✓ New functionality for **adjournment of Personal Hearing** and **extension for filing reply to SCN** on GST Portal
- ✓ GST Council special session to be convened to **discuss Compensation related issues**: Finance Minister
- ✓ **New Features deployed on GST Portal** w.r.t. QRMP Returns, Refund, Electronic Ledgers, Registration & HSN Directory
- ✓ GST officials **tap radio frequency data to detect tax evasion**, fraud: Live Mint
- ✓ **Amazon's** wholesale arm now lets **B2B customers claim GST credit while shipping to GST unregistered states**
- ✓ Circular issued for improvements in Faceless Assessment and measures for **expediting Customs clearances**
- ✓ **All applications under MEIS/SEIS/ROCTL/ROSL to DGFT on hold** for temporary period due to change in allocation procedure
- ✓ Customs have enabled mechanism to disallow use of same Certificate of Origin (CoO) number in more than one Bill of Entry (BOE) in certain cases w.e.f. 8th July, 2021
- ✓ **Manual filing of Forms 15CA/15CB is extended to 15th July 2021** given the ongoing technical glitches in new tax portal
- ✓ Tax returns which were filed with refund claim up to AY 2017-18 (except under scrutiny) will be processed by 30th Sep 2021
- ✓ Clarifications issued w.r.t. WDV & short-term capital gains where depreciation is claimed on goodwill
- ✓ **Shri Pankaj Chaudhary** and **Dr Bhagwat Kishanrao Karad** take charge as **Minister of State, Finance**
- ✓ The government has brought **Department of Public Enterprises (DPE)** under the Finance Ministry in a bid to facilitate its ambitious disinvestment programme

Important Judgements:

GST : Services by way of arranging sales of goods for various overseas suppliers is not 'export of service'

The West Bengal Authority of Advance Ruling in *Teretex Trading Private Limited** ruled that services by way of arranging sales of goods for various overseas suppliers is not 'export of service' but is an 'intermediary' service and supply shall be treated as an **intra-State supply** in terms of section 8(2) of the IGST Act, 2017 and tax will be levied accordingly

* [2021] 128 taxmann.com 35 (AAR-WEST BENGAL)

IT: Additions cannot be done by AO on the basis of information available in Form 26AS

The Hon'ble ITAT, Kolkata in the case of *ITO v. M/S Star Consortium*** held that where difference between amount shown as turnover by assessee and as reflected in Form 26AS took place due to wrong data entry/information and lack of corresponding services by deductee to deductor, Form 26AS alone could not lead to addition of income

** [2021] 127 taxmann.com 681 (Kolkata - Trib.)

IT: Finance Act 2021 amendments on due date for depositing ESI, PF shall apply prospectively i.e. FY 2020-21

The Finance Act clarified that employee contribution towards various funds would be allowed as a deduction only if the payment is made as per the due date specified in the respective statutes.

ITAT Hyderabad, in case of *Crescent Roadways Private Limited****, pronounced that the legislative amendments w.r.t. disallowance of employee's contribution to ESI, PF etc. post the due date prescribed, are prospective in application, i.e. w.e.f. Apr 1, 2021.

*** [TS-510-ITAT-2021(HYD)]



10th July

No Interest for **May'21 QRMP Payment**

June'21 Due Date:
• GSTR-7 (TDS)
• GSTR-8 (TCS)

11th July

Monthly GSTR-1 for June'21

13th July

• **Quarterly GSTR-1 (QRMP) for Apr-Jun'21**
• **GSTR-6 (ISD) for June'21**

14th July

GSTR-2B Auto Generation for June'21

15th July

Income Tax:

- Filing of **TDS returns for Q4 of FY 2020-21**
- Quarterly statement of **TCS deposited for Q1 of FY 2021-22**